

# Act now. Paying state penalties is never any fun.

## The CalSavers deadline for 5+ employees has passed.

As of June 30, 2022, all California employers with five or more employees must offer some kind of retirement plan for their employees. However, there is another deadline on December 31, 2025, that all eligible employers with one or more employees would need to have a retirement plan offering.

While state-sponsored retirement plan options may be easy to opt into, programs like CalSavers may be limiting for you and expensive for your employees.

### There could be a better option.

Employer-sponsored 401(k) plans, such as Human Interest, allow employers flexibility to design a plan that works for their business. We also have "no-touch" integration with HR Ledger, meaning less administrative work as follows:

ADMINISTRATIVE WORK FOR THE EMPLOYER OFFERING THE PLAN

	CalSavers	Human Interest + HR Ledger
<b>Change contribution amounts</b>	Every time an employee makes a change	We can help.
<b>File contributions</b>	Every pay period employers must send a file due in seven days.	We can help.
<b>Process payroll contributions and debit company bank account</b>	Every pay period	We can help.
<b>Employee census</b>	Add newly eligible employees and update terminated employees.	We can help.
<b>Miscellaneous administrative work</b>	Update employee contribution rates, add newly eligible employees, and mark employees as inactive when terminated	We can help. We help you with compliance and record keeping for every payroll cycle.

### CalSavers fines: Employers will receive fines for failing to provide a retirement savings option to their employees.<sup>1</sup>

Once served notice, CalSavers fines start at \$250 per eligible employee if an employer remains noncompliant after 90 days. After 180 days of non-compliance, employers will be fined an additional \$500. A 50-employee business could lose up to \$37,500 to fines.<sup>2</sup>

## Consider **opting into** a Human Interest 401(k) to **opt out** of penalties.

Email us at [PartnerSales@humaninterest.com](mailto:PartnerSales@humaninterest.com) or call 877 475 0179.

<sup>1</sup> The CalSavers Retirement Savings Trust Act 10033(b), 2020

Human Interest Inc. is an affordable, full-service 401(k) and 403(b) provider that seeks to make it easy for small and medium-sized businesses to assist their employees with investing for retirement. For more information, please visit [humaninterest.com](http://humaninterest.com). Investment Advisory services are provided through Human Interest Advisors LLC, a Registered Investment Adviser and subsidiary of Human Interest Inc. For more information on our investment advisory services, please visit [humaninterest.com/hia](http://humaninterest.com/hia).

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